GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1077
ANSWERED ON:24.11.2000
FOREIGN DEBT
RAMCHANDRA BAINDA

Will the Minister of FINANCE be pleased to state:

(a) the quantum of foreign debts as on 31 July, 2000 on India along with details of the countries and institutions from whom these loans have been taken;

(b) the details of debt during each of the last three years; (C) the amount of interest being paid by the Government onforeign debts every year; and

(d) the concrete steps being taken by the Government to reduce the debt burden of the country?

Answer

Minister of State in the Ministry of Finance (Shri Balasaheb Vikhe Patil)

(a)&(b) As per Annexure attached.

(c) The amount of interest paid on the Government Account from 1997-98 to 1999-2000 are as follows:

Interest paid (in US $ billion)	97-98	98-99	99-2000
	1.10	1.04	1.04

(d) The improvement in India`s External Debt position sinceearly 1990`s is due to a conscious debt management policy followed by Government that focuses on high growth rate of exports, keeping the maturity structure as well as the total commercial debt under manageable limits, limiting short-term debt and encouraging non-debt creating flows.

Annexure

(a) & (b) As per latest information available, the total outstanding external debt of India as on March 31, 2000 was US $ 98.44 billion. The composition of debt by major creditor sources for last three years (As on March 31, 1998 to March 31, 2000) is given below:
(US $ billion)

	As on 31.3.1998	As on 31-3-1999	As on 31-3-2000
1. Multilateral:	29.55	30.54	31.32
Of which+			
IDA	17.54	18.30	18.70
IBRD	8.34	8.11	8.03
ADB	3.15	3.63	4.09
2.Bilateral:	16.97	17.46	18.06
of which+			
Japan	6.93	8.05	9.59
Germany	3.45	3.46	2.99
USA	1.69	1.57	1.44
France	1.01	0.98	0.84
3. IMF:	0.66	0.29	0.03
4. Export Credit	6.53	6.89	6.65

5. Commercial Borrowings: 16.99 21.04 19.37
6. NRI & FC (B&O) Deposits: 11.91 12.34 14.58

7 Rupee Debt: 5.87 4.73 4.39

8. Short Terms Debt: 5.05 4.39 4.04

TOTAL: 93.53 97.68 98.44

+ On Government and non-Government Account.